

City of Newton, Massachusetts Community Preservation Fund	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017
	Projected using conservative assumptions: Local revenue increasing 2.5% per year; state match declining 3% per year, from 23.5% in fy13 to 12.5% in fy17. State funds available each year are a percentage of the <i>previous</i> year's local revenue.				
FUNDING FORECAST					
REVENUE					
local CPA surcharge	\$2,472,625	\$2,534,441	\$2,597,802	\$2,662,747	\$2,729,315
state matching funds	\$566,894	⇒ \$506,888	⇒ \$468,872	⇒ \$402,659	⇒ \$332,843
TOTAL REVENUE	\$3,039,519	\$3,041,329	\$3,066,673	\$3,065,406	\$3,062,159
RESERVES					
Current-year Reserves					
affordable housing (10%)	\$303,952	\$304,133	\$306,667	\$306,541	\$306,216
historic resources (10%)	\$303,952	\$304,133	\$306,667	\$306,541	\$306,216
open space (10%)	\$303,952	\$304,133	\$306,667	\$306,541	\$306,216
general (total revenue net of required 10% budgeted reserves, 5% program admin & debt service)	\$1,144,563	\$1,175,114	\$1,712,337	\$1,722,670	\$1,730,122
EXPENDITURES					
PROGRAM ADMINISTRATION & DEBT SERVICE					
program administration (max 5% of current-yr funds)	(\$151,976)	(\$152,066)	(\$153,334)	(\$153,270)	(\$153,108)
debt service for Kessler Woods - from open space reserve	(\$303,952)	(\$304,133)	\$0	\$0	\$0
debt service for Kessler Woods - from general reserve	(\$221,173)	(\$204,367)			
debt service for 20 Rogers St. - from general reserve (final payment fy17)	(\$306,000)	(\$293,250)	(\$281,000)	(\$269,844)	(\$260,281)
TOTAL Program Administration & Debt Service	(\$983,101)	(\$953,816)	(\$434,334)	(\$423,114)	(\$413,389)
AVAILABLE FUNDS after program administration + debt service	\$2,056,418	\$2,087,512	\$2,632,339	\$2,642,292	\$2,648,769



Dotted arrows show how state funds made available for spending each year are based on revenue raised through the local surcharge in the *previous* year. The state match is calculated only after the close of that previous year, when actual local surcharge revenue has been certified for all Community Preservation Act (CPA) communities.

Notes continued on next page.

Through fy08, the state Community Preservation Trust Fund provided a 100% match for revenue from the local surcharges on property taxes that communities imposed in adopting the CPA. Newton's surcharge is 1%. Beginning in fy09, communities with a local surcharge of less than the maximum 3 percent received the following percentages as their state match: 67.4% in fy09, 34.7% in fy10, 27.2% in fy11, and 26.3% in fy12.